

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY ADOPTING THE PROJECT AREA PLAN ENTITLED, "SOUTHWEST ECONOMIC DEVELOPMENT PROJECT AREA PLAN," DATED JULY 1, 2008.

WHEREAS, the Redevelopment Agency of West Valley City (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act, the current Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act"); and

WHEREAS, West Valley City has a planning commission and has adopted a general plan pursuant to applicable law; and

WHEREAS, the Agency by Resolution has authorized the preparation of a draft economic development project area plan as provided in Section 17C-3-101, Utah Code Annotated 1953, as amended; and

WHEREAS, pursuant to Section 17C-3-102, the Agency has (a) prepared a draft of the Southwest Economic Development Project Area Plan (the "Project Area Plan" or "Plan"), and (b) made the draft Project Area Plan available to the public at the Agency's offices during normal business hours; and

WHEREAS, the Agency has provided notice of the Plan hearing as provided in Title 17C, Chapter 3, Part 4; and

WHEREAS, the Agency has held a public hearing on the draft Project Area Plan and at that Plan hearing (a) allowed public comment on the draft Project Area Plan and whether the draft Project Area Plan should be revised, approved or rejected, and (b) received all written and heard all oral objections to the draft Project Area Plan; and

WHEREAS, before holding the Plan hearing, the Agency provided for the State Board of Education and each taxing entity that levies a tax on property within the Southwest Economic Development Project Area an opportunity to consult with the Agency regarding the draft Project Area Plan; and

WHEREAS, after holding the Plan hearing, at the same meeting or at a subsequent meeting, the Agency considered the oral and written objections to the draft Project Area Plan, and whether to revise, approve or reject the draft Project Area Plan; and

WHEREAS, less than one year has passed since the date of the Plan hearing.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of West Valley City:

Section 1. Adoption of Project Area Plan. It has become necessary and desirable to adopt the Project Area Plan entitled, "Southwest Economic Development Project Area Plan," dated July 1, 2008. The Project Area Plan is hereby designated as the official Project Area Plan for the Southwest Economic Development Project Area. The Agency hereby officially adopts the Project Area Plan by Resolution and shall submit the Project Area Plan, together with a copy of this Resolution, to the City Council of West Valley City requesting that the Project Area Plan be adopted by ordinance of the City Council of West Valley City as the legislative body of West Valley City in accordance with the provisions of the Act.

Section 2. Legal Description of the Project Area Boundaries. The legal description of the boundaries of the Southwest Economic Development Project Area (the "Project Area") covered by the Project Area Plan is as follows, to-wit:

Beginning at the Northeast Corner of Section 15, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°06'00" East 1335.860 feet along the Section line; thence North 89°42'21" West 994.100 feet along the south line of the Trinity Christian Center property; thence South 00°23'25" West 1335.723 feet along the east line of the Rulon J. Harper property; thence North 89°42'01" West 4359.479 feet along the Quarter Section line; thence North 02°28'00" East 366.500 feet along the west line of said Section 15; thence along the boundary of the Kearns Improvement District property for the following four courses:

1. EAST 278.980 feet,
2. North 19°36'00" East 135.000 feet,
3. North 02°28'00" East 250.490 feet to a non tangent curve to the left, from which the radius point bears South 52°03'04" West 2740.370 feet and
4. Northwesterly 449.983 feet along said 2740.370 foot radius curve to the left (delta = 09°24'30" and long chord bears North 42°39'11" West 449.478 feet) to the west line of said Section 15; thence North 02°28'00" East 1583.431 feet along said Section line; thence along the boundary of the Hexel Corporation property for the following twenty-five courses:

1. North 89°51'53" West 567.341 feet,
2. North 00°50'25" East 935.210 feet,
3. Northeasterly 198.830 feet along a 125.000 foot radius curve to the right (delta = 91°08'13" and long chord bears North 46°24'32" East 178.522 feet),
4. South 88°01'29" East 569.350 feet,
5. South 88°22'07" East 861.180 feet,
6. South 89°15'07" East 774.370 feet,
7. South 43°42'19" East 562.320 feet,
8. South 01°06'27" West 67.500 feet,
9. South 88°41'58" East 589.070 feet,
10. North 01°18'17" East 376.460 feet,
11. South 88°41'43" East 95.400 feet,
12. South 01°18'17" West 48.350 feet,

13. South 41°26'24" East 43.130 feet,
14. South 01°18'17" West 81.190 feet,
15. South 44°16'54" East 27.000 feet,
16. South 89°42'04" East 307.710 feet,
17. North 45°07'56" East 63.340 feet,
18. North 89°40'55" East 292.550 feet,
19. North 00°53'46" East 72.660 feet,
20. South 88°28'09" East 357.840 feet,
21. South 28°48'53" East 191.990 feet,
22. South 89°52'04" East 1211.570 feet,
23. South 00°02'10" East 608.020 feet,
24. South 89°49'28" East 33.000 feet,
25. South 00°00'54" East 52.108 feet to the point of beginning.

Containing 17,431,708 square feet or 400.17695 acres, more or less.

Subject to agreements, restrictions, covenants, easements and rights-of-way of record and use.

Subject to overpressure zone restrictions.

Section 3. Agency's Purposes and Intent. The Agency's purposes and intent with respect to the Project Area are to accomplish the following:

1. Encourage and assist economic development in order for a public or private employer to create additional jobs within the state.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act") which are incorporated herein by reference and made a part of this Plan.
4. Encourage economic use of and new construction upon the real property located within the Project Area.
5. Promote and market the Project Area for economic development that would be complimentary to existing businesses and industries or would enhance the economic base of the City through diversification.
6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.
7. Removal of impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities and infrastructure improvements.

8. Achievement of an environment reflecting an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.

9. Provide for improvements to public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, and other public improvements, give the area a new look and to attract business activity.

10. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments and the implementation of City institutional controls and regulations to ensure management of any contaminated materials.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, is incorporated herein by reference, and made a part of this Resolution. Copies of the Project Area Plan shall be filed and maintained in the office of the Agency and the West Valley City Recorder for public inspection.

Section 5. Agency Board Findings. The Agency Board hereby determines and finds as follows:

A. There is a need to effectuate a public purpose, and implementation of the Project Area Plan would accomplish the public purposes set forth in the Act.

B. There is a public benefit under the benefit analysis referred to in Exhibit “C” to the Project Area Plan and described in Subsection 17C-3-103(2) of the Act.

C. It is economically sound and feasible to adopt and carry out the Project Area Plan.

D. The Project Area Plan conforms to West Valley City’s general plan.

E. The Project Area Plan would develop the Project Area in conformity with the Act, and carrying out the Project Area Plan will promote the public peace, health, safety and welfare of West Valley City.

Section 6. Acquisition of Property. The Agency may acquire property in the Project Area by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by **eminent domain (condemnation)** except from an Agency board member or officer with their consent. The Agency is authorized to acquire any other interest in real property in the Project Area less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, but not by **eminent domain (condemnation)** except from an Agency board member or officer with their consent.

Section 7. Tax Increment Financing.

A. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions of tax increment financing permitted by Sections 17C-1-401 and 404 of the Act, which provide, in part, as follows:

- 401 “(1) An agency may receive and use tax increment and sales tax, as provided in this part.
- (2)(a) The applicable length of time or number of years for which an agency is to be paid tax increment or sales tax under this part shall be measured:
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- (ii) for a post-June 30, 1993 urban renewal or economic development project area plan, from the first tax year for which the agency receives tax increment under the project area budget; . . .
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- (b) Tax increment may not be paid to an agency for a tax year prior to the tax year following:
- (i) for an urban renewal or economic development project area plan, the effective date of the project area plan; . . .
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- (4) With the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under this title.
- (5) Each county that collects property tax on property within a project area shall pay and distribute to the agency the tax increment that the agency is entitled to collect under this title, in the manner and at the time provided in Section 59-2-1365.”

B. The Project Area Plan incorporates the provisions of Section 17C-1-408(2)(a) of the Act , which states:

- 408(2) “(a) The amount of the base taxable value to be used in determining tax increment shall be:
- (i) increased or decreased by the amount of an increase or decrease that results from:
- (A) a statute enacted by the Utah State Legislature or by the people through an initiative;
- (B) a judicial decision;
- (C) an order from the Utah State Tax Commission to a county to adjust or factor its assessment rate under Subsection 59-2-704(2);
- (D) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103; or
- (E) an increase or decrease in the percentage of fair market value, as defined under

Section 59-2-102; and

(ii) reduced for any year to the extent necessary, even if below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:

(A) in that year there is a decrease in the county's certified tax rate under Subsection 59-2-924(2)(c) or (d)(i);

(B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and

(C) the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

(b) Notwithstanding an increase or decrease under Subsection (a), the amount of tax increment paid to an agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease under Subsection (a)."

C. The Project Area Plan specifically incorporates the provisions of Section 17C-1-407(2)(a) of the Act as follows:

407 “(2) (a) An agency may not be paid any portion of a taxing entity’s taxes resulting from an increase in the taxing entity’s rate that occurs after the taxing entity committee approves the Project Area Budget unless, at the time the taxing entity committee approves the Project Area Budget, the taxing entity committee approves payment of those increased taxes to the agency.”

D. As shown in the Project Area Budget, the Agency has elected to receive 85% of the tax increment monies from the Project Area for a period not to exceed fifteen (15) years, up to a maximum of \$68,498,791.

E. Pursuant to Section 17C-3-202(1)(b) of the Act, the Project Area Plan and Project Area Budget provide for 20% of the tax increment received by the Agency to be allocated for housing purposes.

Section 8. Effective Date. This Resolution shall take effect immediately upon adoption, and pursuant to the provisions of the Act, the Project Area Plan shall become effective upon adoption by Ordinance of the legislative body of West Valley City.

IN WITNESS WHEREOF, the Redevelopment Agency West Valley City has approved,
passed and adopted this Resolution this _____ day of _____, 2008.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

CHAIRPERSON

ATTEST:

SECRETARY

